

CAAM FUNDS GLOBAL AGRICULTURE - C

January 2009

Management objective

By using an active and fundamental management, the objective is to seek a long term capital growth by investing in a selection of equities issued by companies worldwide active in the farm value, from cultivation, breeding, to activities supporting the entire industry (transport, equipment, infrastructure, biotechnology, irrigation, etc.).

Benchmark

100% MSCI THE WORLD INDEX

AUM (million)

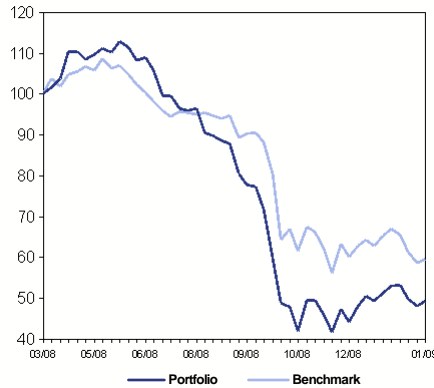
USD 51,63

Net asset value

USD 46,10

Characteristics	
Class	C
Fund launch date	04/03/08
Class Launch date	04/03/08
Reference currency	USD
Other dealing Currency	EUR - USD
Minimum investment	1 in thousandths of a share(s)
Share Class	C
ISIN Code	(C)LU0347595026 (D)LU0347595299
Subscription fees	4,50 % max
Redemption fees	None
Switching fees	1,00 % Maximum
Management fees	1,60 % IAT
NAV Frequency	Daily
Subscription / Redemption	
- Orders received each day D before 2 p.m	
- Orders executed on :	Forward pricing
Reuters Code	-
Bloomberg Code	-
NAV Publication	
-	
-	
-	

NAV EVOLUTION (BASE 100)



RISK INDICATORS

sliding year(s)	1 year	3 years
Portfolio Volatility	-	-
Benchmark Volatility	-	-

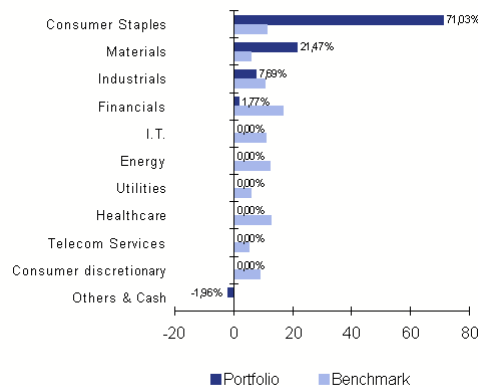
PERFORMANCE

	1 month	3 months	6 months	YTD	1 year	3 years	Since
since	31/12/08	31/10/08	31/07/08	31/12/08			04/03/08
Portfolio	-4,16 %	-0,54 %	-49,39 %	-4,16 %	-	-	-53,90 %
Benchmark	-8,76 %	-11,93 %	-38,00 %	-8,76 %	-	-	-40,17 %

MAIN HOLDINGS (% assets)

	Portfolio	Portfolio	
ARCHER DANIELS	4,39 %	CHINA AGRI INDUSTRIES HOLDINGS	3,56 %
VITERRA INC	4,31 %	IOI CORPORATION BHD	3,55 %
SYNGENTA AG	4,10 %	BUNGE LIMITED	3,37 %
MONSANTO CO	4,07 %	GOLDEN AGRI RESOURCES LTD	3,30 %
WILMAR INTERNATIONAL LTD	3,95 %	POTASH CORP SASKATCHEWAN	3,17 %

SECTOR BREAKDOWN



MANAGEMENT COMMENT

In light of the initial data available, especially for the southern hemisphere, 2009 presents itself as a year of substantial pressures on the market of agricultural products. First, the credit crunch has deeply affected most producers: lacking finance, they have had to limit the use of seeds, fertilizers, pesticides, etc; secondly, after the exceptional weather of 2008, which generated record harvests, South America and particularly Argentina are suffering a major drought. Supply is therefore less plentiful, while demand continues to grow, which will likely cause renewed pressure on prices. The market seems to be realizing this, as the relative performance of agricultural universe against the equity markets as a whole continued to be positive in January. After the market lows of November, the fund gained about 22%, compared to a rise of less than 10% in world markets. The increase in agricultural prices caused by this imbalance should enable the agricultural chain to take off, with the positive influence on margins allowing the sector to resume investments that are indispensable for its development, which have been frozen since the second quarter of 2008.

GEOGRAPHICAL BREAKDOWN

